

Comparison of Hong Kong And Taiwan Economic Development in the Context of the Oil Crisis

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Abstract. Hong Kong and Taiwan are part of China and are similar in politics, economy, culture, etc. But in response to the two oil shocks in the 1970s, the two places showed different patterns of economic decline. Taiwan's economy reacted quickly to the oil shock, but the decline was more moderate, while Hong Kong's recession tended to lag global crises, but the reduction was more significant. From the perspective of industrial structure, this paper analyzes the differences in development strategies and industrial structure before the first oil strike and between them through case comparison. This paper finds that Taiwan's economic decline pattern was closely related to its vigorous development of the import substitution industry. In contrast, Hong Kong's industry and trade were less affected, but the rapid growth of finance and real estate at that time created economic instability. The author believes retaining a specific high-end manufacturing industry can stabilize the local economy. The conclusions of this paper can be used for reference in the economic transformation of developing regions.

Keywords: Recesssion, Industrial structure, Economic resilience, Manufacturing industry.

1. Introduction

Hong Kong and Taiwan, two of the Asian Tigers, achieved remarkable economic success in the decades leading up to the first oil shock through similar development strategies. However, in the 1970s, their economic development suffered setbacks to varying degrees. The outbreak of two worldwide oil crises in 1974 and 1978 and the resulting global financial crisis were undoubtedly essential reasons for their economic recession. Under the influence of this crisis, the two economies showed different recession patterns. In general, Taiwan's economy responded quickly to the oil shock, but the downturn was mild; Hong Kong's economic downturns tend to lag global crises, but they were sharper.

The two regions with similar development patterns had utterly different responses when facing the same oil crisis. This phenomenon is enough to arouse researchers' curiosity and in-depth thinking. Based on this problem, this paper focuses on industrial structure and concludes by comparing the cases of Hong Kong and Taiwan. This paper starts by comparing the similarities and differences in industrial design between the two places before the first oil crisis and the impact of the first oil crisis on their economies. Then, this paper emphasizes comparing the changes in development policies and the transformation of industrial structure during the two oil crises. The author believes that the substantial economic structural changes during this period made the two places show completely different economic recession patterns after the arrival of the second oil crisis. Finally, by comparing the rise and fall of the major industries in the two places, this paper finds the reasons for the difference in the pattern of economic decline between the two places. It puts forward suggestions for the development strategy of regional economic transformation.

In previous works, some scholars have studied the path of industrial structure transformation in Hong Kong and Taiwan, respectively. For example, Professor Bangyan Feng's book *Research on the Industrial Structure of Hong Kong* starts with the three industrial transformations of Hong Kong, describing the changes in Hong Kong's major industries since 1940, and it also includes a comparative study between Hong Kong and Singapore. Another example is Professor En Chen's book *Analysis of Economic Structure in Taiwan*. It combines theory with the facts of Taiwan, describing the changes and characteristics of Taiwan's industrial structure since 1950. However, these books or papers

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